

## MARKET FLUCTUATES; IRREGULAR AT CLOSING

Opens Strong, Weakens and Then Advances to Several New High Records.

### PUBLIC BUYING IS INCITED

**United States Steel—Pool in Willys-Overland Does Effective Work—Republic Iron and Steel Star Performer.**

#### BY BROADAWAY WALL.

NEW YORK, September 28.—Action of the stock market to-day observed every one of the old-time conventions. It opened strong, then weakened, then under the leadership of United States Steel went up to new high records in several quarters, although Steel itself did not make record.

It is the latter that has the new highs made by Republic Iron and Steel, Inspiration Copper and Ohio Cities Gas, together with those in the oil group, were enough to incite public buying.

Republic Iron and Steel was the star performer, the stock and bonds both gross and held most of it. This is a rise of about twelve points in two days. It is based on knowledge that the company is earning at the present at least \$50 million in its operations. These stock paid no dividend, but only a resolution by the directors is now necessary to make it a real investment issue. Republic, in common with others of the Republic group, is preenting from the position of United States Steel, which is filled up to the end of 1917, and can accept no orders.

Wall Street was much disappointed when its conservative directors declared for the regular \$2-a-share dividend for the quarter. A 10-per-cent rate had been expected.

#### OHIO CITIES' GAS BREAKS RECORD

Ohio Cities' gas, the other record-breaker, was traded in on the Exchange for the first time, having been on the market for only nine months. It has a daily production of 2,600 barrels of high-grade petroleum.

Activity of United States Steel re-

mained the whole list. Following in its wake American Gas, in the two points, and added persuaded the Street that the long-awaited day of activity in that issue was at hand. The can people, however, are more interested just now in Republic, which was done in that last sample of what can will surely do some of these days.

Motor stocks were active also. The pool in Willys-Overland did effective work, advancing its price about 10 points to a record. Motor went up 10 points to the previous high record of 35.50 a share.

#### NEW HIGH RECORDS MADE BY OILS

Oil, and particularly those of the energy companies, the Standard Oil Company, have been extremely active and new high records have been made. The other Standard oil stocks, that is, the securities representing them, they have been sold out and floated by most of the standard oil insiders, was selling today at the equivalent of \$250 above par. This means that the standard oil companies now have a valuation of \$4,300,000,000.

Tomorrow is the day for turning over property of the International Mercantile Marine company to the stockholders. Buying of the preferred stocks in particular was good to-day, and insiders intended a successful method of breaking away while holding. The disposal said to have started between the common and preferred shareholders has been disposed of through the purchase by the preferred stockholders of large amounts of common. The two groups are now identical so far as influence is concerned. It is expected, therefore, there will be a quick adjustment of both dividends. As far as record of stock market goes, of course, it is to-morrow we are to routine matters relating to the organization will take some time.

NEW YORK, September 28.—Assumption of leadership by United States Steel was the most noticeable feature in the market to-day, trading for the twentieth successive full session extended well over 100 points above the record set by the Standard Oil Company. Stock finished not less than 20 per cent. fluctuating between 115 and 125 a share, ending at 115, a net gain of

15 cents.

The market was led by Republic Iron and Steel, which had been substantially up all day, reaching a maximum advance of 12 points to 100, a new record. Insiders were among the other leaders, and the market was active throughout, except for a few lulls in the afternoon.

General Motors, which has been trading at record prices of 100, 105 and 110, was again the leader, and the market was active throughout, except for a few lulls in the afternoon.

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